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S E C R E T AMMAN 006233

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CPA FOR GEORGE WOLFE
TREASURY FOR GC AUFHAUSER/ZUARTE

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SUBJECT: FOLLOW-UP ON IRAQI ASSETS IN JORDAN

REF: SECSTATE 269804

Classified By: Ambassador Edward W. Gnehm. Reasons 1.5 (b) and (d).

1. (S) In a September 29 meeting with the Ambassador, Finance Minister Marto confirmed that he was ready to chair the meeting on assets and bilateral financial issues agreed to during Prime Minister Ali Abul Ragheb's September 16 meeting in Washington with State and Treasury officials (ref).

Marto said other members of the Jordanian team would be Minister of Industry and Trade Moh'd Abu Hammour, Central Bank Governor Umayya Toukan, and former Industry and Trade Secretary General Samer Tawil (currently tourism minister,

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Tawil has extensive experience with Iraqi issues from his time at the trade ministry). Marto said he was available at any time in early October, with the exception of October 9-11, when he is scheduled to participate in a conference in Beirut.

2. (S) Marto made clear that in addition to issues regarding frozen Iraqi assets, he would like to discuss the status of the \$1.4 billion in Central Bank of Jordan claims on the Iraqi Central Bank. He said that Jordan felt strongly that these claims were different from other government's claims on Iraq and that they should not be lumped with other Iraqi government obligations dealt with by the Paris Club. In response to the question raised in para 4 of reftel, Marto confirmed that the Jordan National Bank, was heavily exposed to Iraqi trade and was in danger of financial collapse if its claims on Iraq were not covered. Iraq exposure was also a major contributor to the financial difficulties of another bank, the Philadelphia Bank.

3. (S) Comment: Marto said he would welcome participation by Iraqi trade, finance ministry and central bank officials. We agree that in order for the meetings to be meaningful and productive, it would be very helpful for Iraqis -- particularly those with knowledge and ideally direct experience on the former bilateral oil-for-goods protocol -- to be part of the team from Baghdad.

GNEHM